

HEAVY GENERAL COTTON SELLING

May Contracts Show Greatest Weakness, With Big Drop In Old Prices.

There was a continuation of heavy general selling in the cotton market yesterday and a further severe decline in prices. May contracts showed the greatest weakness, selling off to 24.04, or not less than 88.50 per bale from the closing figures of Wednesday, and \$4.80 per bale below the high record established on April 4, 70 cents above the lowest level touched since late autumn, and yesterday's close was weak at the lowest prices of the day, or 100 to 150 points below Wednesday's final quotations.

There appeared to be no fresh feature to account for the weakness and the increasingly bearish average of sentiment. Possibly the reported action of the Government with reference to wool revived apprehensions of regulation in cotton and cotton goods, and there may have been selling of reports that second hands were offering goods at concessions. But the talk around the ring suggested that the break was more largely due to apprehensions of a further decline in the price of cotton.

Numerous reports from Southern points denying the rumors of increased offerings of or exporters reselling evidently failed to check the downward movement, contrary, rather active selling of July here for Southern cotton was believed to be against actual cotton, and the opinion was expressed that the market was Southern holders had lost confidence and were trying to sell hedges.

The market opened irregular at a decline of 10 to 15 points, and continued to be weak as the result of notices. According to estimates the notices amounted to between 10,000 and 12,000 bales. Spot houses bought and sold at their premium narrowed to about 10 points compared with July, but their apparent willingness to take up the cotton failed to check the market.

There was enough covering to cause slight rallies once or twice during the day, and at one time the tone was steadied by trade buying of July and October. It seemed that every bulge met cotton from one source or another, and at no time during the day did the market show greater weakness than in the late afternoon.

Exports for the day were 6,730 bales, making 3,116,895 so far this season. Southern spot markets were irregular, with prices unchanged to 15 points lower.

Ranges of prices:

Grade	High	Low	Settle
May	23.75	23.50	23.50
June	24.00	23.75	23.75
July	24.25	24.00	24.00
August	24.50	24.25	24.25
September	24.75	24.50	24.50
October	25.00	24.75	24.75
November	25.25	25.00	25.00
December	25.50	25.25	25.25
January	25.75	25.50	25.50
February	26.00	25.75	25.75
March	26.25	26.00	26.00

COTTON STATISTICS.

Port	Receipts	Exports	Stocks
New York	1,000	1,400	1,000
Boston	500	800	500
Philadelphia	300	400	300
Pittsburgh	200	300	200
Cincinnati	100	200	100
St. Louis	50	100	50
Memphis	25	50	25
Mobile	10	20	10
Savannah	5	10	5

NEW EXCHANGE MEMBERS.

Julian A. O. Acosta and John E. Liggett were elected members of the New York Stock Exchange yesterday.

New Orleans Cotton Market.

NEW ORLEANS, April 25.—The cotton market here was at the decline throughout today, with the close at the lowest, representing a decline of 12 to 15 points. May 25.50, July 26.15, October 26.45, December 26.75, January 27.00, February 27.25, March 27.50, April 27.75, May 28.00, June 28.25, July 28.50, August 28.75, September 29.00, October 29.25, November 29.50, December 29.75, January 30.00, February 30.25, March 30.50, April 30.75, May 31.00, June 31.25, July 31.50, August 31.75, September 32.00, October 32.25, November 32.50, December 32.75, January 33.00, February 33.25, March 33.50, April 33.75, May 34.00, June 34.25, July 34.50, August 34.75, September 35.00, October 35.25, November 35.50, December 35.75, January 36.00, February 36.25, March 36.50, April 36.75, May 37.00, June 37.25, July 37.50, August 37.75, September 38.00, October 38.25, November 38.50, December 38.75, January 39.00, February 39.25, March 39.50, April 39.75, May 40.00, June 40.25, July 40.50, August 40.75, September 41.00, October 41.25, November 41.50, December 41.75, January 42.00, February 42.25, March 42.50, April 42.75, May 43.00, June 43.25, July 43.50, 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